

# Exhibit 14

**From:** Odrich, Michael J <modrich@lehman.com>  
**Sent:** Monday, March 5, 2007 9:52 PM (GMT)  
**To:** Pignatti, Vittorio <vpignatt@lehman.com>  
**Subject:** Re: Bawag Sweet equity

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Let's discuss tomorrow.

M

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Sent from my Blackberry Wireless Handheld

----- Original Message -----  
From: Pignatti, Vittorio  
To: Odrich, Michael J  
Sent: Mon Mar 05 16:45:56 2007  
Subject: Fw: Bawag Sweet equity

Mike, as the business for the co invest fund is picking up I need to have guidelines within which to have some autonomy to operate. Can we establish how we deal with IBD in terms of rewarding the division+ individuals? Let's talk tomorrow. Vittorio

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----- Original Message -----  
From: Meissner, Christian  
To: Pignatti, Vittorio  
Sent: Mon Mar 05 18:48:04 2007  
Subject: RE: Bawag Sweat Equity

Not to start horse trading with you - but given that comes 100% out of IBD whereas a big part of the economics will, hopefully, come out of the co-invest for MB too, shouldn't MB make a contribution to this too?

-----Original Message-----  
From: Pignatti, Vittorio  
Sent: Monday, March 05, 2007 5:07 PM  
To: Meissner, Christian  
Subject: Re: Bawag Sweat Equity  
Sensitivity: Confidential

I think he is overstepping. We brought him in this deal ,he didn't find it. His input on getting co invest has been as a testimonial at Ictee not with Cerberus. Cerberus is giving him a big co invest which he "forgets " to mention but David told me about. So let's compensate him with 10% and eventually throw in extra 100k. V

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----- Original Message -----  
From: Meissner, Christian  
To: Pignatti, Vittorio  
Sent: Mon Mar 05 16:36:37 2007  
Subject: RE: Bawag Sweat Equity

Yes. Maybe you've seen this before from our friend - but I find the tone a little inappropriate.

Anyway, what would his ask be worth in financial terms to him? Also, he's supposed to get a significant from IBD for his work (which he deserves, in my opinion). We haven't negotiated that as we haven't syndicated the financing, but IBD fees (net) should be in the region of \$25m - so he'll expect around \$2.5m and I'm ok with that given his contribution. However, if you take that plus co-investment it works out to a big number and I'm not sure we need to go there.

What do you think?

-----Original Message-----  
From: Pignatti, Vittorio  
Sent: Monday, March 05, 2007 3:33 PM  
To: Meissner, Christian  
Subject: FW: Bawag Sweat Equity  
Importance: High  
Sensitivity: Confidential

We need to deal with this request together

-----Original Message-----  
From: Thomas Marsoner [mailto:thomas@marsoner.com]  
Sent: Monday, March 05, 2007 2:50 PM  
To: Pignatti, Vittorio  
Subject: AW: Bawag Sweat Equity  
Importance: High  
Sensitivity: Confidential

Dear Vittorio,

Looking into 3) should be an open-and-shut case if you look at my e-mail of Jan 3 (enclosed) in which I maintained my objection to inserting GMAC too early, which polite but principled objection I maintained as much as Conway and Einbinder could live with politically. I also made it very clear to GMAC in a big due dil conf call that there was no limit to the amount of GMAC originated assets that BAWAG could book, citing the Post agreement as an example. GMAC - off their own bat - realized that this implied that they didn't have to buy BAWAG to still reap the full funding synergies.

I am now (surprisingly) the only person to coach the BAWAG guy in charge of developing the GMAC relationship to "think big" and take EUR10bn or so off their hands already in year 1, annually generating ~100bp or EUR100mn net to BAWAG, I'd expect. GMAC funds itself at E+100-300bp in Europe.

I told your guys on Friday that in my view the delta between the base case and the upside case in the biz plan was GMAC, which they seemed to find plausible. After all, the Basle 2 weighting of autoloans will be only 25%, hence BAWAG's excess Tier 1 capital of ~EUR700mn post closing could support EUR40bn of GMAC autoloans in BAWAG. I also look forward to singing the praises of this deal again to the committee this coming Wednesday.

In my humble opinion the combination of all of the above and below is worth the full standard 100bp sweat equity stake you had originally told me about, but am happy to talk about alternative creative structures.

Please advise where you come out.

Thx

T.

-----Ursprüngliche Nachricht-----

Von: Pignatti, Vittorio [<mailto:v.pignatti@lehman.com>]

Gesendet: Samstag, 23. Dezember 2006 09:02

An: thomas@marsoner.com

Betreff: Re: Bawag Sweat Equity

I can look into 3) but on 1) I attended the dinner with Cerberus where they raised the idea and I volunteered Marsoner. On 2) at that same dinner I asked and got co invest agreed but not size and terms(promote). I will look into what banking is doing with you and happily throw in an option if I can. V

----- Original Message -----

From: Thomas Marsoner <thomas@marsoner.com>

To: Pignatti, Vittorio

Sent: Sat Dec 23 08:47:30 2006

Subject: Bawag Sweat Equity

What, please, is my sweat equity in your investment if, on top of

1) Creating the opportunity in the first place

2) Convincing my buddy+disciple David to admit you, 3) I demonstrably kill the GMAC structure? Please advise Thx T.

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